

RESOLUTION NO. 98-50

A RESOLUTION OF THE LODI CITY COUNCIL
APPROVING THE PURCHASE OF THREE PARCELS OF
PROPERTY LOCATED AT 1366-1460 E. LODI AVENUE

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WHEREAS, in October 1997 staff presented the idea to the City Council of purchasing property for future industrial development; and

WHEREAS, staff identified five parcels totaling approximately 40 acres which would create logical development sites that then could be marketed as part of our expanding business attraction program; and

WHEREAS, pursuant to Council direction, staff made offers on the property with appropriate contingencies related to title reports, environmental clearance and appraisals; and

WHEREAS, two of the three property owners accepted the City's offer and the City has entered into escrow on three parcels containing approximately 21 acres in December 1997; and

WHEREAS, the purchase price for the three parcels is \$40,000 per acre, with an additional \$2,000 being paid to the Bank of Stockton for the cost of the Phase 1 Environmental and the cost of the City's share of closing costs.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council hereby approves the purchase of the three parcels located at 1366-1460 E. Lodi Avenue from the Bank of Stockton, trustee for the Revolving Loan Fund of San Joaquin County and Melva L. Darnell in the amount of \$842,000.

Dated: March 18, 1998

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I hereby certify that Resolution No. 98-50 was passed and adopted by the City Council of the City of Lodi in a regular meeting held March 18, 1998, by the following vote:

AYES: COUNCIL MEMBERS - Johnson, Land, Mann, Pennino and Sieglock
(Mayor)

NOES: COUNCIL MEMBERS - None

ABSENT: COUNCIL MEMBERS - None

ABSTAIN: COUNCIL MEMBERS - None


ALICE M. REIMCHE
City Clerk